E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Custom smelter copper sold to Denver mint at 31.6c nearest railhead.**
- **Smelter copper available at 32c—dealers sold at 31¾c—large producers at 34c.**
- **Lead and zinc sales low—aluminum weak—dock strike affects tin little.**

COPPER—domestic average 33.469c f.o.b. ref'y

Sales of copper to domestic consumers were fairly good this week. Sales of foreign copper were also better than sales last week. Sales reported by copper organizations currently, for delivery in February, are a little better than comparable figures for recent months. But sellers say there is not enough difference to mean much. Copper factors indicated as much pessimism as ever.

The lowest sale made domestically this week was at 31.6c delivered nearest rail point to the Denver mint. Dealers have made sales to customers at 31.75c delivered. Custom smelter metal is available at 32c delivered.

A number of events occurred in Europe this week that can have a depressing effect. Prime Minister Macmillan indicated the British economy could not support heavy defense expenditures and he planned to cut them. This can lead to direct reductions in copper and brass product manufacture. Indirectly there could be some curtailment in new plant and equipment. The U. K. balance of payments statement for December showed a great drain on financial reserves. Its out-payments were much greater than in-payments. A need to reduce imports relative to exports, and of the prices of imports relative to exports, has been suggested.

Copper ore and concentrates which smaller Chilian mines had been exporting largely to Germany and the U. S. will be held in Chile. Reason given is higher freight rates and smelting charge in Germany—but the lower prices most believe are more important.

TIN—100.625c a lb New York

Tin prices weakened during the week to 100.625c on Wednesday. London fell to £760 on Tuesday, but picked up £6 on Wednesday. The fuel shortage has cut European consumption. There is little spot tin in the New York area. Spot prices here have been nominal. The dock strike began on Tuesday, but observers feel a settlement is imminent. It would take a prolonged strike to reverse the downward trend in prices. Experts predict a continued weakening.

LEAD—16c New York

Lead sales this week were 2,634 tons, the lowest reported this year. Last week sales reported to *M&MM* were 4,006 tons. Many lead sellers say there is nothing new in this. The market for all metals has been bad, they say, and the general pessimism has reduced buying. Dun & Bradstreet replacement battery figures for December 1956 show shipments of 2,265,600; December 1955 was 2,625,000; November 1956 was 2,592,000. Battery output is normally low in February and continues low until the summer.

London lead prices dropped during the week from about 14.18c prompt bid to 14.02c but recovered to 14.09c.

ALUMINUM—primary pig 25c per lb; ingot 27.1c

The weighted average prices for sales of secondary aluminum alloy reported to *M&MM* for the week ending Feb. 13 were: No. 380—21.61c; No. 13—25.13c; and No. 43—24.94c.

There is no indication of a pick-up in aluminum. Fabricators continue to sell at low prices relative to primary metal prices. European markets have not suffered as much as the U. S. markets.

Alcan indicates it will probably cut production at Arvida about Feb. 25 and that the curtailment will end market conditions permitting, with the spring thaw which will occur in mid-April. Seven or eight lines will be down—about 13,000 tons will be lost. This is about 2% of Canadian annual output. The power shortage responsible for this stems from a cold winter. The company indicates in the past its plants have been operating at more than normal capacity.

Alcan has stretched out the delivery period for its contract with Alcoa.

ZINC—13½c East St. Louis

Sales this week were rather low though a little better than last week. The low sales are attributed to a generally pessimistic view of the economy rather than anything affecting only the zinc market. But some factors believe the outlook for continued Government buying in large amounts is not good. There are further suggestions the buying program could taper off. Some factors believe the announcement in Washington that a long-run minerals program may be submitted soon to Congress by the Interior Dept. could have some effect.

IN THIS ISSUE . . .

Zinc Stocks Rise ..... p. 3
Zinc Data Chart ..... p. 3
Prain Address ..... p. 3
Daily and Average Prices ..... p. 9
Mineral and Ore Markets ..... p. 12

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E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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Zinc Stocks Rise 10,000 Tons; Unfilled Orders Up 8,000 Tons

Zinc stocks held by primary and secondary smelters in the U. S. at the end of January rose about 10,000 tons from the end of December. Shipments to U. S. industrial consumers dropped by about 13,000 tons and to the Government by about 3,000 tons. Output was down from the December record by about 5,000 tons.

Shipments of Special High dropped to 26,149 tons, the lowest since July 1956 and about 2,500 under the 1956 monthly average. High Grade shipments were down a little from December and November and about 2,500 from October but they were far above the 1956 monthly average. Shipments of Intermediate grade zinc fell to about a third of the December amount. Prime Western shipments were the lowest since July. Only the three months May, June and July 1956 were lower.

A summary of the December and January American Zinc Institute statistics, in short tons, follows:

	1956 Dec	1957 Jan
Stock at beginning	70,185	68,622
Production	98,234	93,452
Production, daily rate	3,169	3,014
Shipments:		
U. S. Industry	(a)80,772	67,273
Export and drawback	671	450
U. S. Gov't	18,354	15,377
Totals	(a)99,797	83,100
Stock at end	(a)68,622	78,974
Unfilled orders	34,913	42,922

Shipments by grade, follow:

	Dec.	Jan.
Special High	33,219	26,149
Regular High	14,663	14,033
Intermediate	4,067	1,493
Prime Western, etc.	47,838	41,425
Totals	99,787	83,100

Slab zinc production by grades, with minor deductions for metallurgical losses in upgrading metals, in tons:

	Dec.	Jan.
Special High	32,589	29,426
Regular High	13,948	13,987
Intermediate	4,867	1,543
Prime Western, etc.	46,830	48,496
Totals	98,234	93,452

Stocks of slab zinc at the end of December and January by grades, in tons:

	Dec.	Jan.
Special High	22,234	25,511
Regular High	4,477	4,431
Intermediate	(a)2,015	2,065
Prime Western, etc.	39,896	46,967
Totals	(a)68,622	78,974

(a) Corrected

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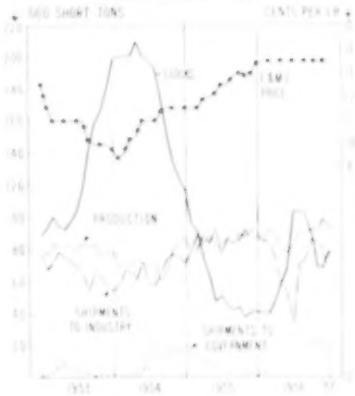
U. S. Slab Zinc



The above data are from the American Zinc Institute and are in thousands of short tons. They refer to slab zinc of all regularly operating United States primary and secondary smelters. Production from foreign ores is included. Data include January, 1957.

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Copper Shortage Over Says RST Chairman

The following remarks are extracted from an address by Sir Ronald L. Prain, chairman of Rhodesian Selection Trust Ltd., recently delivered to an informal meeting of shareholders in New York:

"The introduction of hydro-electric power from the Belgian Congo into the Copperbelt system was effective for the full second quarter, up to our best expectations. The advent of Congo power means that we should be able now to do away with wood burning and oil burning, and to stop the importation of expensive foreign coal. It will take a few weeks yet before the effects of this are fully felt as far as costs are concerned, as we had first to give notice to various contractors who were engaged on the cutting of wood and, after that, we have to work off the large stocks of cordwood which we have been carrying for so long. It is expected that all this will be finished by the end of March, and that thereafter we shall be able to meet all our power requirements through the use of Wankie coal for our thermal stations and by the importation of Congo hydro-electric power.

"With luck, the situation should remain like this for two or three years, our objective being, as you know, to bring in hydro-electric power from the Kariba Dam Scheme in 1960. There will be a delicate period on the Copperbelt just before Kariba comes in, when our existing thermal capacity and the Congo power may only just be sufficient to meet the Copperbelt requirements which, of course, are growing all the time. It may be touch and go, depending on the exact date of commission of the first set at Kariba and on the hydrological conditions in the Belgian Congo.

"Our costs, as expected, do not show any great reduction from those of the previous year. The resulting estimated profits shown on the statements are thus almost entirely a reflection of the reduced price of copper compared with last year.

Rail Rates Rise

"You may have read that during October some very substantial increases on rail rates were announced by the Rhodesia Railways. In the case of copper, these increases amount to almost 100% on the previous rates. We maintain that these new rates are exorbitant, and the companies lodged a formal objection, which has been substantially rejected. Since then, the two copper mining groups have issued a joint statement which says that they consider the increases inequitable. The statement points out that the companies would have raised no objection to moderate increases in rail carrying charges arising from changes in the strictly operational costs of the railways. It is apparent that the present increases are designed to provide funds for the future expansion and modernization of the railway system. To finance long-term development of this kind by raising rail rates, in effect, on mineral traffic alone, is, in our view, unsound.

"You may also have read that your Group of Companies is to be associated with the new developments in the Rhodesian iron and steel industry. These developments will return to private enterprise the iron and steel facilities situated at Que Que, Southern Rhodesia, which have been operated

(Continued on p. 8)

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Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb, base price, f.o.b. shipping point, (freight allowed): 30-lb ingot, 99% plus, 27.1c; in pigs, 25c.

Base prices on aluminum ingot of higher purity: 99.75%, 27.6c, 99.8%, 28.1c; 99.85%, 29.1c.

ANTIMONY — Cents per lb, 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
Feb. 7	36.590	33.000
Feb. 8	36.590	33.000
Feb. 9	36.590	33.000
Feb. 11	36.590	33.000
Feb. 12	Holiday	
Feb. 13	36.590	33.000

(a) Boxed (224 lb) 10,000 lb or more but less than carload. (b) In bulk, carload, f.o.b Laredo; boxed one-half cent extra.

BISMUTH — Per lb, in ton lots, $2.25.

CADMIUM — Per lb, delivered.

	Commercial (a) Sticks	Special (b) Shapes
Feb. 7	$1.70	$1.70
Feb. 8	1.70	1.70
Feb. 9	1.70	1.70
Feb. 11	1.70	1.70
Feb. 12	Holiday	
Feb. 13	1.70	1.70

(a) Base price. (b) Special shapes to platers

CALCIUM — Per lb, in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb, del. 97% grade, 0.5% C, $1.29; 9-11% C, $1.38. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., del. per lb: $1.29. Eff. Sept. 14 and Oct. 1.

COBALT — Per lb, rondelles or granules, in 500- or 550-lb containers, $2.00; in 100-lb containers, $2.02; less than 100-lb containers, $2.07; eff. Feb. 1, 1957. Prices ex. docks or store N.Y. or Niagara Falls.

Cobalt fines, $2.00 per lb of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM — Per gram, f.o.b. Miami, Okla.

	1,000 gr. lots	10,000 gr. lots
1st reduction	48½c	44½c
Intrinsic metal	53½c	48½c

INDIUM — Per oz troy, 99.9%, $2.25.

IRIDIUM — Per oz troy, $100@$110.

LITHIUM — Per lb 98%, $11@$14.

MAGNESIUM — Per lb, 10,000 lb lots: Pig ingot 99.8%, Velasco, Tex., 35¼c, Port Newark, N. J., 36.65c; Madison, Ill., 36.45c; Notched ingot, Velasco, 36.00c; Port Newark, 37.45c; Madison, 37.25c. Effective Aug. 13, 1956.

MANGANESE — Per lb, delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c.; packed, 45¾c, corrected.

Electrolytic, per lb, f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi, min. 99.9% Mn, carloads 33c; ton lots, 35c. Based at Marietta, Ohio, and delivered in U.S., 33c and 35c. Eff. Sept. 14 and Oct. 1. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb, powdered carbon reduced f.o.b. Washington, Pa., $3.35, eff. Aug. 27.

NICKEL — per lb, electrolytic cathodes, f.o.b. Port Colborne, Ontario, contract price, 74c, U.S. import duty included, eff. Dec. 6, 1956. Other sales, regular sellers, electrolytic cathodes, f.o.b. Port Colborne and other locations, duty included, 78¼c to $1.345 per lb. Sales by dealers, etc., $2.15 per lb. Nickel powder, about 99.7% pure, delivered U.S., $1.00 per lb. Nickel oxide sinter, 71¼c per lb. of contained nickel, Copper Cliff, before 1c freight allowance, eff. Dec. 6, 1956.

OSMIUM — Per oz, $80@$100, nominal.

PALLADIUM — Per oz troy, $23@$24.

PLATINUM — Per oz troy, $96@$101. Our appraisal of the average price paid by consumers is $98.

QUICKSILVER — Per flask of 76 lb. $255@$257.

RADIUM — Per mg radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz troy, $118@$125.

RUTHENIUM — Per oz troy, $45@$55.

SELENIUM — Commercial grade, $12 per lb eff. Jan. 1, 1957. High purity, $15 per lb, eff. Jan. 1, 1957.

SILICON — Per lb, del., minimum, 97% Si, maximum 1% Fe, crushed, carload lots, in bulk, 23.35c; lump, 21½c. Eff. 9-14 and 10-1-56 for spot and contract, resp. Semi-conductor grade, $350 per lb. Solar cell grade, $150 per lb. Effective Dec. 1, 1956.

SODIUM — Per lb, carload lots, in drums, 16½c; less than carload lots, 17c.

TANTALUM — Per kilo (2.2 lb), base price, $128 for rod; sheet, $100.

TELLURIUM — Per lb, $1.65.

THALLIUM — Per lb, $12.50.

TITANIUM — Per lb, Grade A-1, 99.3% plus, maximum 0.3% iron, $2.75 f.o.b. shipping center. (On maximum 0.5% iron, $2.50.) Effective Dec. 3, 1956.

TUNGSTEN — Per lb, 98.8% minimum 1,000-lb lots, $4. Hydrogen reduced, 99.9% plus, $5.

VANADIUM — Per lb, 100-lb lots, $3.45.

ZIRCONIUM — Per lb, sponge, $10.

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Metallic Ores

Prices in tons of 2,000 lb, or "units" of 20 lb, unless otherwise stated. Short ton unit = stu. Long ton unit = ltu.

ANTIMONY ORE — Per unit of antimony contained, 50 to 55%, $3.00@$3.10; min. 60% $3.55@$3.65; min. 65% lump, $3.90@$4.00

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado, $46@$48, depending on quantity.

Imported ore, per stu. of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $36@$38. Special material is sold at about $39.

CHROME ORE — Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio ..... $55@$58.50
48% Cr_2O_3, 2.8 to 1 ratio ..... $52@$56.00
48% Cr_2O_3, no ratio ..... $46@$49.75

South African (Transvaal)
48% Cr_2O_3, no ratio ..... $38.00@$39.00
44% Cr_2O_3, no ratio ..... $29.00@$29.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... $59@$61
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... $56@$58

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio ..... (a)$52@$53

(a) Nominal. (b) Long term contracts.

COBALT ORE — Per lb of cobalt contained, f.o.b. Cobalt, Ont., 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60.

COLUMBITE — Per lb of pentoxide, basis 65% Cb_2O_5 and Ta_2O_5. Columbium-tantalum ratio 10 to 1, $1.35@$1.40. Ratio 8½ to 1, $1.15@$1.20.

IRON ORE — Per long ton, Lower Lake ports. Lake Superior ore 1957:

Mesabi non-bessemer, 51½% iron, $11.45, corrected. Old Range, non-bessemer, $11.70.

Mesabi, bessemer, 51½% iron, $11.60, corrected. Old Range, bessemer, $11.85.

Eastern ores, cents per ltu, delivered at furnaces: Foundry and basic, 56 to 62%, 17@18c.

Swedish, 60@68% (contracts), per unit, 22c plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, per gross ton, 68.5% iron, f.o.b. port of shipment: $14.60; premiums for low phosphorous. Eff. with contracts Jan. 1 & Apr. 1, 1957.

MANGANESE ORE —

Indian ore, per ltu of Mn, basis 46% to 48% Mn, c.i.f. U.S. ports, import duty extra, export duty included, $1.64@$1.69; this quotation has continuity with our earlier quotes. Exclusive of export duty $1.505@$1.555.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), per ltu of Mn, duty extra, nominal.

Manganese dioxide, 84% MnO_2, long tons, bulk, c.i.f. U.S. ports, nominal.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carload lots, f.o.b. Philadelphia, eff. Jan. 1, 1957.

	Retail
Paper bags	$144.50
Burlap bags	$148.00
Drums	$152.50

MOLYBDENUM ORE — 90-95% MoS_2 concentrate. Per lb of contained Mo, f.o.b. Climax, Colo., $1.18 plus cost of containers; f.o.b Washington, Pa., $1.23.

TITANIUM ORE—Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, $26.25@$30.00.

Rutile, per lb, minimum 94% concentrate, 9c@11c, depending on time of delivery.

TUNGSTEN ORE — Per stu of WO_3, concentrates of known good analysis, basis 65%:

Foreign ore, per stu of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra; Wolfram $24.25@$24.50, scheelite $24.25 @$24.50, depending on grade.

E. A. GODOY & CO., INC.

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NEW YORK 4, N. Y.

GENERAL AGENTS
FOR
MINING COMPANIES

U. S. mined tungsten concentrate, GSA, $55 per stu, f.o.b. milling point, subject to penalties. Suspended; see p. 12.

London, per ltu of WO_3, buying prices, good ore: Wolfram 186s bid 190s asked. Correction, Feb. 7, 196s bid, 201s asked.

VANADIUM ORE — Per lb V_2O_5 contained, domestic, 31c, f.o.b. mine.

ZIRCON ORE (sand) — Per long ton, c.i.f. Atlantic seaboard, minimum 65% ZrO_2, $64@$68. Dom., 66% ZrO_2, st, f.o.b. Jacksonville, Fla., $50. Starke, Fla., $55.

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Metallic Compounds

ANTIMONY TRIOXIDE — Per lb, carload lots, 50-lb bags; 27@29c f.o.b. shipping point; less than carload lots, 28½@30½c.

ARSENIOUS OXIDE (arsenic trioxide), refined, white min. 99%, per lb, 5½c, in barrels carload lots delivered.

COBALT OXIDE — Ceramic grade 72½ to 73½% Co, $1.52 per lb east of Mississippi and $1.55 per lb west of Mississippi. Grade 70% to 71%, $1.48@$1.51. Quotations are for oxide packed in 350-lb containers. Eff. Feb. 1, 1957.

COPPER SULPHATE — Per lb, in carload lots, 13.9c, crystals or diamond f.o.b. ref'y, eff. Oct. 25.

GERMANIUM OXIDE — Per gm, 27½c.

PHELPS DODGE CORPORATION

PHELPS DODGE REFINING CORPORATION

300 PARK AVENUE, NEW YORK 22, N. Y.

COPPER

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(A regular feature usually appearing the second week of each month)

GOVERNMENT PURCHASE PROGRAM – A bitter rehash over whether or not the Government should continue domestic metals and minerals support purchases flared up in Congress last week. What kicked it off was the House action in killing a $30-million appropriation request for the Interior Department to continue purchases of domestic tungsten, acid-grade fluorspar, asbestos and columbium-tantalum as part of the so-called stopgap support program approved by Congress and the Administration last year.

Mining-state Senators, backed by the Interior Department, are asking the Senate to restore the House cut—and they are expected to win their fight. Meanwhile, General Services Administration, the Government's buying arm, says the program has reached a dead halt, pending Congressional action.

The money is part of $91-million authorized last year to continue Government purchases of minerals no longer being bought under Office of Defense Mobilization emergency programs, for which stockpile requirements had been met according to ODM. Defense Mobilizer Arthur S. Flemming (who retires to his former job as president of Ohio Weslyan University this month; see below), and Interior Department Assistant Secretary Felix Wormser at first opposed further non-defense purchases last year, later agreed to temporary support to keep alive domestic mining industries threatened by foreign competition.

Congress appropriated only $21-million last year, in effect telling the Interior Department to come back for more when it needed it. This Interior did – along with other agencies asking so-called urgent deficiency appropriations – in the catchall money bill submitted to Congress near the end of each fiscal year. Interior asked for $30-million to carry the program through June 30, and President Eisenhower made a personal appeal in his budget message for the remaining $40-million for fiscal 1958 (The program is due to run out Dec. 31, 1958).

In disallowing the money, the House Appropriations Committee cited earlier opposition to continued Government buying by Flemming and Wormser, although both men had later supported the stopgap bill. The House group also charged that the program was benefitting only a few large tungsten producers, and in its report said it was "astounded" to learn that the Government was also buying competitive minerals at cheaper foreign prices abroad.

Mining spokesmen made no formal attempt to get the money restored on the House floor. House Interior Committee Chairman Clair Engle (D-Calif.) and a number of other Congressmen protested to the house, however, that the Administration backed the measure, and that small producers benefitted through the large companies that mill and refine their products. The House upheld its Appropriations Committee's cut.

On the Senate side, practically the entire Senate Interior Committee, Democratic and Republican members alike, testified that the House had made a mistake. Interior Chairman James Murray (D-Mont.) accused the Interior Department and Wormser of "weakened, evasive doubletalk" in supporting the money request in the House.

Engle appeared before the Senate Appropriations Committee to say he was "flabbergasted" at the House action. Except for cross-fire from Sen. Henry Dworshak (R-Ida.), who charged that tungsten producers benefit from the stopgap purchase program disproportionately with producers of other minerals – such as antimony and cobalt – Senators from both sides of the political aisle took the stand to support restoration of the money. Democrats Hayden (Ariz.) – chairman of the Senate appropriations group – Mansfield (Mont.), Ellender (La.), Magnuson (Wash.), Pastore (R.I.), and Bible (Nev.) indicated their support, and Republicans Bridges (N.H.), Dirksen (Ill.), Malone (Nev.), Thye (Minn.), Goldwater (Ariz.), and Allott (Colo.) also argued for the money.

Interior Department testified strongly in favor of granting the bill, through Wormser's assistant, John Leibert, who also promised that the Department's long-awaited long-range domestic minerals support program would be presented to Congress shortly.

If, as, and when the Senate restores the House cut, the question then must be ironed out in joint conferences between the Senate and the House. Meanwhile, says General Services Administration, all actual purchases under the program have come to a dead stop pending Congressional action.

NEW DEFENSE MOBILIZER – Gordon Gray, who succeeds Arthur Flemming as head of the Office of Defense Mobilization and Chairman of the Defense Mobilization Board, has, as Assistant Secretary of Defense, been in charge of all military-economic foreign aid handled by the Pentagon. No stranger to problems of mobilization requirements of raw materials such as minerals and metals, he is expected to bring a knowledge of domestic mining and processing to the Cabinet-level post. An Eisenhower Democrat, he also has served in other Government jobs, including that as Secretary of War under Ex-President Truman.

One of his toughest assignments will be to handle ODM's new role as a foreign trade mediator between industries seeking tariff or quota restrictions on competitive foreign imports and the pro low-tariff Administration (see below). Under the so-called defense essentiality provisions of the trade laws passed last year, an industry may appeal to ODM for relief on the grounds foreign imports are hurting the national security.

TRADE FIGHT IN WASHINGTON – One of the hottest issues in Washington this year is the question of foreign trade policy – one in which both metals and minerals producers and processors have a vital stake. Reversing or at least slowing a 25-year low-tariff trend, both political parties have pledged more support to domestic industries competing with foreign imports. Congressional hearings this spring will deal first with the anti-dumping laws, with indications that protectionist witnesses will present a strong argument in favor of tightening them. A further review on Capitol Hill of the defense essentiality provisions for tariff relief (see above) is also in the works.

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ANTIMONY ORE

Prain Address

(Continued from p. 3)

for some time by the Rhodesian Iron and Steel Commission, owned exclusively by the Southern Rhodesian Government.

"Two of the main developments on which we are working are the opening of the Chambishi Mine and the big expansion announced for Mufulira. The Chambishi development is dependent on our being able to arrange the necessary finance. The same will be true in due course of the Mufulira development though, in this case, we have a going concern and are therefore able to proceed with our planning and with the preliminary stages of this development.

Supply Adequate

"The most important single factor affecting our prospects is, as usual, the price of copper, the forecasting of which is proverbially dangerous. I must therefore state that I have no particular views on this point except the view, which I think is shared by the industry, that supplies of copper are now adequate to meet present demands. This equation might, of course, may be upset by events such as strikes or changes in government stock-piling policies.

"Mention of our costs gives me an opportunity to dispose, if I may, of one common fallacy about Rhodesian Copperbelt costs generally, which keeps occurring in the press and elsewhere from time to time. This is the statement that Rhodesian costs are very much lower than United States costs of producing copper. This is a fallacy and I have calculated that for the year 1955, which is the last full year for which results are available, the costs of producing copper in Rhodesia on a weighted average basis were about 1c per lb higher than the weighted average cost for the United States. It is as well that this fact should be recognized.

"As some of you may know, approximately 65% of the capital of Rhodesian Selection Trust is held in this country and, in the case of Roan Antelope, the corresponding figure is about 42%. These percentages amply justify our holding these informal meetings in this country but, nevertheless, I should like to again express our appreciation of your support."

•

Predicts Aluminum Use Will Increase 8% in 1957

E. M. Strauss Jr., manager of commercial research for Aluminum Company of America, said today that consumption of aluminum this year is expected to be up about 8% over that of 1956.

He told the industrial marketing section of the American Marketing Association's New York chapter that there

(Continued on p. 10)

E&MJ QUOTATIONS

Daily Prices of Metals

Feb.	ELECTROLYTIC COPPER Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
7	33.525	30.625	16.000	15.800	14.000	13.500	25.000	102.250
8	33.525	30.950	16.000	15.800	14.000	13.500	25.000	102.250
9	No Market	30.950	16.000	15.800	14.000	13.500	25.000	102.250
11	33.400	31.175	16.000	15.800	14.000	13.500	25.000	101.375
12	Holiday	31.325	Holiday					
13	33.425	30.625	16.000	15.800	14.000	13.500	25.000	100.625
Averages	33.469	30.942	16.000	15.800	14.000	13.500	25.000	101.750
Calendar Wk. Avgs. Feb. 4-9	33.555	31.138	16.000	15.800	14.000	13.500	25.000	102.167

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.75c** per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99.5% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Feb.	Silver N.Y.	London	Sterling Exchange	London Gold (a)
7	91.375	79.750d.	279.7812	249s. 5½d.
8	91.375	79.750d.	279.7812	249s. 5½d.
9	Not Quoted			
11	91.375	79.750d.	279.7812	249s. 6d.
12	Holiday	79.750d.	Holiday	249s. 6d.
13	91.375	79.750d.	279.8125	249s. 6d.
Av.	91.375	—	279.789	—
Calendar Wk. Avgs. Feb. 4-9	91.375	—	279.837	(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Herman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of fine silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, N. Y. Federal Reserve Bank average of noon buying rates.

London Metal Exchange

Feb.	COPPER Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked	LEAD Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	ZINC Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	TIN Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked
7	248½	249	247½	248	113½	113¾	112¾	113	101¾	102	98½	99	779	780	762	763
8	247½	248	246½	247	113	113¼	112¼	112½	101	101¼	98¼	98½	777	778	762¼	763½
11	245	245½	244	244½	112½	112¾	112	112¼	100¼	100½	97½	97¾	768	769	755	756
12	243½	244	242½	243	112¼	112½	111¾	112	98½	99	96¼	96½	760	761	746	747
13	245½	245¾	244	244½	112¾	113	112¼	112½	99¼	99½	96¼	96¾	766	768	749	750

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d) 96.5	(a) 97.1	96.4	98.8	−2.3
Steel Ingot Production, thousands of tons	(d) 2,469	(a) 2,485	2,467	2,433	+36
Automobile Production (cars and trucks)	(d) 178,767	(a) 173,063	177,542	165,110	+13,657
Electric Power Output (millions kwh.)	12,322	12,410	11,671	11,540	+782
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$57,045	$58,017	$62,716	$74,063	$17,018
Federal Reserve Index of Industrial Production (e)	147 Jan.	.....	147	144	+3
E&MJ Index of Nonferrous Metal Prices (e)	215.68 Jan.	.....	216.27	239.43	−23.75
All Commodities, Bureau of Labor Statistics (e)	(d) 116.5 Jan.	.....	116.6	111.8	+4.7

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

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Figures Show Improved Austrian Mining Level

Vienna (McGraw-Hill World News): Figures on Austria's mining level during the first three quarters of 1956, released by the Federal Ministry of Trade's "Supreme Mining Agency," reveal that in most branches of this half-nationalized, half-private industry, output has picked up during the period under review.

Output of iron ore totaled approximately 2.33-million metric tons against 2.1-million metric tons during the first three quarters of 1955, an increase of 11%.

Yield in the lead-zinc ore mines rose from 128,000 metric tons (1955) to 133,000 metric tons (1956), or an increase of 3.9%. Output of bauxite reached 14,700 metric tons, a level 15% higher than counted for the same period in 1955.

Graphite was mined at a rate of 14,000 metric tons during ¾ of 1956, this total being 8.4% over the corresponding period of 1955. Kaolin was mined at a rate of 202,000 metric tons, or 5% over 1955's comparative period. Output of raw magnesite rose by 7% to a total of 804,000 metric tons, sinter magnesite rose by 11% to 288,500 metric tons, whereas output of magnesite bricks and plates stepped up by 18% to 159,900 metric tons.

Declining output was reported during this period only for copper ore and antimony. Copper receded by 8.7% to 112,000 metric tons, and antimony receded by 14.6% to about 7,000 metric tons.

Comparison of October output shows detailed three-year trend:

	1956	1955	1954
Iron ore	289,479	247,105	248,705
Lead, zinc, molybdenum ore	13,204	18,956	8,862
Copper ore	14,835	12,809	15,387
Antimony ore	1,133	969	996
Bauxite	2,861	1,845	1,816
Gypsum	33,786	28,163	31,216
Anhydrite	10,241	9,214	...
Graphite	1,655	1,255	1,633
Magnesite (crude)	100,190	81,789	83,300
Talc, talc slate	6,115	5,915	5,633
Kaoline	27,248	25,102	25,455
Clay	7,262	6,644	6,519
Betonite	297	466	220
Quartz sand	6,470	6,439	3,601
Trass	3,369	4,565	.....
Salt (liquid) in cubic meters	89,343	74,893	.....

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Aluminum

(Continued from p. 8)

is no indication of aluminum reaching a saturation point in the economy.

Current supplies have at last caught up with demand, he pointed out, which is good for the stimulation of growth in our economy. Primary production capacity in the U.S. should top 2.5-million tons by 1960, a gain of some 40% over last year.

The industry is bullish about continued growth of its markets, Strauss asserted. But an increase in the number of merchandising and marketing problems is sure to accompany this growth, he predicted, just as it has paralleled the tremendous post-war buildup of the aluminum industry.

Malay Tin Output Sets Record

Kuala Lumpur (McGraw-Hill World News): Malaya produced 62,295 tons of tin-in-concentrates during 1956, a new post-war record, and 1,051 tons greater than the production for the previous year, according to the Quarterly Bulletin of Statistics of the Mining Industry.

On the basis of smelters assays of concentrates produced in the Federation, production of concentrates was converted into tin-in-concentrates at 75.3% Sn during 1955.

There was an over-all increase in the production of concentrates during 1956 of 21,613 piculs (1 picul = 133⅓ lb), so that the 1956 production was not a mere paper record, the Bulletin said.

Although the numbers of substantial producing units remained roughly the same, production from the dredging section continued to lose ground, whereas that from the gravel-pump, hydraulic and open-cast sections showed further increases.

•

Manganese Ore to be Shipped from Costa Rica

San Jose (McGraw-Hill World News): Joseph R. Odell, vice president of the M. W. Hardy & Co. of New York City, announced here that his company would make the first shipment of manganese ore from Costa Rica this month (February).

Odell stated that his company holds extensive mining concessions in the Guanacaste area of Costa Rica. This is a province in northwest Costa Rica bordering the Pacific Ocean and Nicaragua. He estimates that some 100-million tons of low grade manganese ore exists in the area. He stated that ore shipped by the Hardy Company is upgraded after being mined.

Meanwhile, it was learned that two officials of the Union Carbide Co. have been in Costa Rica for a period, inspecting manganese ore deposits in the Guanacaste area.

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Mineral and Ore Markets

Mineral buying by the U.S. Government is still in doubt. But most persons familiar with the operations of Congress believe the Senate will put the program back. Some suggest there will be a compromise and the full $30-million will not be granted. Apparently a joint Senate-House committee will decide how much will be asked. See p. 7.

•

Tungsten ores have weakened further. Sellers here will offer good grade ore at perhaps $24 per short ton unit c.i.f. U.S. ports duty extra. Many factors are convinced there is nothing to hold prices at this level. There is more tungsten ore being produced than is being consumed in the world and unless some Government will buy all the surplus the price will continue to fall.

Last week Bolivian ore was bought at prices ranging from about $22 per long ton unit to a high of $23.25. This is well under previous prices for Bolivian material. We are told some bidders were so bearish they offered only about $18.

The Korean Government we hear, is quite disappointed in the recent prices consumers are willing to pay for tungsten ores and has decided to keep its ore off the market, or at least not to market it as in the past. Perhaps it will attempt a different selling procedure. However, the chances are the Government will let the ore pile up for a while. When it does offer it the large quantity may bring a lower price than ever.

London tungsten ores dropped further. Early this week dealers were quoting 186s bid and 190s asked per long ton unit.

•

Beryl ores are somewhat weaker. This in spite of the increased use of ore expected in the coming year and in future years. The U.S. Atomic Energy Commission announced last year contracts with the two beryl metal producers and this will mean an estimated increase in use of beryl ores from about 4,500 tons to perhaps 7,500 tons (some factors think this estimate too high). The increased need for beryl ores was foreseen by buyers at least a year ago and therefore they arranged contracts well ahead. This meant a stable planned increase in output and purchasing in various parts of the world and no disturbance of the market.

So far as we can find buyers in the U.S. are not currently in the market for ore. Therefore the price here is largely nominal.

•

Chrome ores are a little tighter according to some factors but others suggest they may even be a little weaker. The former say a Turkish chrome ore delegation in the U.S. will not leave without a deal being arranged with the Government. Last year the Government asked for offers of Turkish chrome ore in exchange for about $15-million of wool held by the Government — a proposed barter deal. But the Government and ore representatives could not get together on this — it was supposed to mean delivery from 1958 through 1962. Now some say such a deal will be arranged. But it may have very little effect on the nearby market.

•

Quicksilver prices are unchanged at $255-7 per flask. Informants were near unanimous in their appraisal of the current market. Domestic consumers have been slow to come into the market. The European market is firmer. Large lots are available to consumers here for nearby delivery at our range. Imports of Spanish, Italian and Yugoslavian metal have been arriving regularly. The dock strike began Tuesday, but most observers feel there will be no immediate effect.

Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot per pound, in lots of 10,000 lb. or more.

Piston alloy D132, 24@25c. No. 12 alloy 22@23c; No. 13 alloy, max. .30 copper, 24½@25½c.

Deoxidizing grades: No. 1, 22¾@23½c; No. 2, 21¼@22c; No. 3, 20½@21½c; No. 4, 19¾@20½c.

•

Tri-State Concentrates

Joplin, Feb. 12, 1957

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$84.00
Flotation, 60% zinc	$84.00
(a) Effective Jan. 9, 1956	
Galena	
Coarse and flotation, 80% lead	(a)$201.32
(a) Effective Jan. 16, 1956	

•

Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 26½c; No. 2 heavy copper, 25c; light copper, 22¾c; refinery brass, 23½c.

•

Brass and Bronze Ingot

85-5-5-5 (No. 115) 32½c; 80-10-10 (No. 305) 36½c; 88-10-2 (No. 215) 41½c. Yellow, (No. 405) 25¾c, and upward. Manganese bronze (No. 420) 28½c.

Iron, Steel, and Coke

PIG IRON — Per gross ton Valley furnaces: Bessmer, $63.50, basic, $62.50, and No. 2 foundry $63.00.

STEEL — Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $74.00; Bars per 100 lb, $5.075; plates and structural shapes, $4.85@$5.00.

STEEL SCRAP — Per gross ton, delivered Pittsburgh, No. 1 heavy $54@55, No. 2 heavy $48@49. Cleveland, No. 1 heavy $51@52, No. 2 heavy $45@46.

COKE — Per ton, Connellsville furnace, $15; foundry, $18.

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Refractories

CHROME BRICK — Per ton f.o.b. shipping point: Chemically bonded Balt. $98, Calif. $108, burned, $92.

FIRECLAY BRICK—Per M, first quality, $128., Missouri, Kentucky, Pennsylvania; high heat quality, $114. Ohio, No. 1, $128; second quality, $98.00.

•

Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Feb. 9, 1957, was 13.54c (U.S.) per lb, f.o.b. refinery Monterrey, Mex.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	24@24½
Heavy copper & wire, mixed	22½@23
Light copper	20@20½
No. 1 composition	22½@23
Composition turnings	21½@22
Light brass	13@13½
Yellow brass turnings, mix	13@13½
Heavy yellow brass, mixed	15@15½
Auto radiators, unsweated	17½@18
Brass pipe, cut	17½@18
Rod brass turnings, No. 1	17½@18
Rod ends, brass	17½@18
New soft brass clips	20½@21
Cast aluminum, mixed	8@8½
Aluminum crankcases	8@8½
Aluminum clips, new soft	13@13½
Sheet aluminum, old clean	8@8½
Aluminum turnings, clean	6½
Zinc die cast, mixed	2½@3
Zinc die cast, new	4@4½
Old zinc	5
New zinc clips	7½
Soft or hard lead	12½@13
Battery plates	7
Babbitt mixed	13@13½
Linotype or stereotype	13½@14
Electrotype	12½@13
Solder joints close cut	18½@19
Block tin pipe	85@90
Autobearing babbitt	40@42½
Monel clips, new	80@85
Monel sheet, clean	70@80
Nickel, rod ends	175@185
Nickel, clippings	175@185